THE EMORY ECONOMIST: A NEWSLETTER

Keeping Connected
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The Department of Economics proudly sends its first newsletter. We salute Dr. Hugo Mialon who gave the newsletter its title. Dr. Hashem Dezhbakhsh, Department Chair, suggested the addition of “Keeping Connected” which is exactly what we hope to do by initiating this newsletter. We welcome your feedback and hope that you will communicate with us.

TABLE OF CONTENTS
1. Chair’s Corner
2. Featured Faculty
3. News and Notes
4. Stimulating Students
5. Active Alumni
6. Facts and Funds (starting in Dec. 2009)

CHAIR’S CORNER:
The economics department continues to enhance its research, teaching, and service performance owing to untiring efforts of its students, faculty and staff. Two years ago we adopted a new professional focus to leverage against the institutional strengths and synergies across campus and locally. Our focus areas include health economics, applied microeconomics, core theory & econometrics, and global/development economics. A health economics focus allows the department to capitalize on the University’s comparative advantage in health sciences and utilize the existing synergies with the School of Medicine, Global Health Institute, Rollins School of Public Health—including the Department of Health Policy & Management and the Department of Global Health—and the Centers for Disease Control (CDC), among others. By leveraging against these resources, we can attract first rate scholars. Moreover, a few health economists can form the nucleus of a strong and vibrant group by drawing on potential synergies. We believe that health economics will attract many quality graduate students as well as pre-med (or ex-pre-med) undergraduates. Additionally, the graduate students writing in this field have a good chance of obtaining outside grants to support their dissertation research. A health focus will also allow us to meet our needs using the faculty positions available through the University’s Strategic Initiatives. Applied microeconomics is an umbrella that covers several of the department’s strengths, including law and economics, industrial organization, and experimental economics. Law and economics has historically been one of the strengths of the department. It is a popular specialty with both graduate and undergraduate students. We intend to exploit the synergies with the Law School to keep law and economics a viable specialty for scholarship as well as education. Industrial organization is another area that is of considerable interest to our applied micro faculty as well as economic theorists. This vibrant area offers many opportunities for graduate student research and attractive courses for undergraduates. Experimental economics is another area that continues to elevate its status in our profession, as it enjoys many grant opportunities and increasing interest by journals. This is an attractive area for both graduate and undergraduate students, and one in which the faculty has a strong interest. In addition to the above fields, we continue to enhance our strength in micro/macro theory and econometrics that constitute the core of our graduate and undergraduate curricula. The undergraduate courses are taken by economics majors as well as minors from the college or the Goizueta Business School. The
graduate courses in these core areas are taken by our own students as well as students in the
Goizueta Business School DBA Program, School of Public Health doctorate program, and
Georgia State and Georgia Tech. In fact, the above constituencies make up at least half of our
recent enrollments in the core courses in microeconomics and probability/statistics/econometrics.
Finally, global/development economics is another important area in which we have a secondary
interest. The University’s strategic plan calls for alliances with local, national, and international
partners to enhance collaborations and provide resources necessary for international programs
with impact. We believe that we can contribute to this strategy by recruiting strong faculty in
international economics and development. These faculty will engage in scholarly work in trade
theory and policy, exchange rate regimes and international financial policy, globalization,
development, growth, and poverty. They can also collaborate with Institute for Developing
Nations, the soon to be formed Development Studies Program in the college, Global Health
Institute, and Carter Center. Given the strong market for international economists, our graduate
students who specialize in this field will have great placement opportunities. International courses
are also popular with our undergraduates and this area can serve their needs. During the past
two years and despite the financial hardships, we have managed to recruit six new faculty in the
above areas. The addition of these great scholars will strengthen our position in the above focus
areas, while also meeting the staffing needs created by a few recent faculty departures. You will
read a brief professional bio of these faculty in this issue. In future issues, we will share with you
recent initiatives, developments, and department accomplishments in line with the strategic goals
of the department.

FEATURED FACULTY:
Each newsletter will feature a few members of the department’s faculty. In this, our inaugural issue,
we feature seven new members of our faculty.

Esfandiar (Essie) Massoumi joined the Department as the Arts and Sciences Distinguished
Professor of Economics in the fall of 2008. A fellow of the Royal Statistical Society and the Journal of
Econometrics, he edits the Econometric Reviews, serves as Advisory Editor for the Journal of
Econometric Theory and Applications and sits on the Board of NAFTA. He ranks 37th in the world in
the Econometricians’ Hall of Fame and consistently ranks in the top 50 in several other categories.
He authored or coauthored more than 100 articles, reviews and books, writing theoretical and
empirical papers in both economics and econometrics. His research interests also include many
dimensions of well being (so called capabilities and functionings such as income, wealth, education,
health, freedoms, women’s rights, etc.) He consults on law and economics as well as business
issues. Dr. Massoumi received his B.Sc, M.Sc and Ph.D. degrees from the London School of
Economics, UK.
Dr. Massoumi comes to us after visiting or serving at many institutions including MIT, Yale, LSE, UC
San Diego, UC Santa Barbara, U of Melbourne and Sydney (Australia), Indiana U, SMU, and U of
California.
He is the proud father of a seven year-old daughter, Maya Amitis. Many members of his family live in
California.

As a Professor of Economics, Tao Zha brings a high profile in economics to the department and also
to the Federal Reserve Bank of Atlanta where he simultaneously serves as a senior economist, a
senior policy advisor, and director of the Center for Quantitative Economic Research. He specializes
in the following areas: macroeconomics, financial economics, and econometrics. Recognizing the
inadequacy of existing tools for macroeconomic analysis, he developed new ones to advance the
quantification of macroeconomic policy analysis. The resulting research agenda advances the
dynamic interaction between developing econometric tools and addressing macroeconomic
questions.
Dr. Zha received a B.S. degree in mathematics from Chengdu University of Technology (China), an M.A. in statistics from Southwest University of Economics and Finance (China), an M.A. in economics from Washington State University, and a Ph.D. in economics from the University of Minnesota.

Dr. Zha and his wife, Suzanne, have two children.

**Sara Markowitz** comes to Emory from Rutgers University. As an Associate Professor of Economics at Emory her research focuses on the economics of healthy and unhealthy behaviors, with an emphasis on the health of children and adolescents. She publishes widely in general and specialized academic journals, including the prestigious Journal of Health Economics and the Southern Economic Journal. She also serves on the editorial boards of several journals. The New York Times, the Wall Street Journal and Business Week occasionally feature the product of her research.

Dr. Markowitz serves as a Research Associate at the National Bureau of Economic Research (NBER). She recently received a grant from the Robert Wood Johnson Foundation to study the effects of cigarette regulations on the smoking habits of pregnant women.

She received her Ph.D. in economics from the Graduate School and University Center of the City University of New York. Besides Rutgers, she previously taught at Hunter College and the New Jersey Institute of Technology.

Dr. Markowitz lives in Decatur with her husband, Bryan, and two children, Jeffrey (age 5) and Heather (age 2).

**David Frisvold**, joined the Department as an assistant professor in the fall of 2008 after completing a two-year fellowship at the University of Michigan in the Robert Wood Johnson Scholars in Health Policy Research Program. He received his B.S. in Mathematical Economics from Wake Forest University and his Ph.D. in Economics from Vanderbilt University. He conducts research in the areas of health economics and the economics of education. Current projects include, among others, an examination of: (1) the impact of the early childhood education program, *Head Start*, on obesity, (2) the influence of the School Breakfast Program on academic achievement, (3) the links between the quality of education and health outcomes, and (4) the impact of soft drink taxes on obesity. The Institute for Research on Poverty at the University of Wisconsin and the Robert Wood Johnson Foundation provide funding for this research. Emory University and Emory College provide funding for another project that investigates the impact of full-day kindergarten on students’ test scores.

David works with Griffin Edwards, an Emory economics graduate student, on this project.

In his first year, Dr. Frisvold taught Public Finance and a Freshman Seminar on the Economics of Poverty. In conjunction with the latter, he partnered with the Office of University-Community Partnerships and developed opportunities for students to volunteer with the Agape Community Center as part of the Volunteer Income Tax Assistance Program helping low-income adults with tax preparation. He looks forward to teaching health economics to both undergraduate and Ph.D. students this coming year.

He and his wife, Jen, have two daughters and a son.

**Tetyana “Tanya” Moldotsova** joined the department as an Assistant Professor of Economics. Born in the Ukraine, she holds a B.A. in Economics from the European University of Finance, Information Systems, Management and Business, an M.Sc. in Physics from Odessa National University,
and a Ph.D. in economics from the University of Houston. She conducts research in applied international macroeconomics with a particular interest in forecasting and time series econometrics. She studies the out-of-sample performance of nominal exchange rates using models with Taylor rule fundamentals, which recently gained more attention in the literature. She presented her paper, co-authored with an Emory graduate student, “Taylor Rules and the Euro”, at the North American Econometric Society Meeting in Boston where she also participated in the National Bureau of Economic Research’s Summer Institute International Finance & Macroeconomics Workshop. The Journal of International Economics published her paper on the Taylor Rules in April 2009. In addition to this, she serves as the Sustainability Rep for the Rich Building where our department resides.

Her family recently moved to the United States. Her parents now live in Idaho and her sister pursues a Ph.D. at the University of Houston.

**Sue Mialon** comes to Emory from the University of North Dakota. As an Assistant Professor of Economics, she pursues research on mergers, antitrust law and policy, incentive regulation, crime and punishment, and domestic and sexual violence. Korean University, Seoul, Korea awarded her a B.A. and an M.A. in economics. She earned an M.S. and a Ph.D. at the University of Texas at Austin.

She currently serves as a member of the editorial board of the Asian Journal of Law and Economics.

Dr. Mialon is married to Dr. Hugo Mialon, Assistant Professor of Economics at Emory. She enjoys cooking and activities such as table tennis, hiking and playing the piano.

**Shomu Banerjee** achieved the permanent position of Lecturer after serving several years as a visiting member of the faculty. Prior to coming to Emory, he served as a visiting Assistant Professor of Economics at the Georgia Institute of Technology and, before that, as an Assistant Professor of economics at Georgia State University. He holds a B.A. and an M.A. in economics from the University of Delhi, an M.A. in Political Economy from Boston University and a Ph.D. in economics from the University of Minnesota. He teaches courses in intermediate microeconomics, mathematical economics, industrial organization, managerial economics, and development economics.

Dr. Banerjee and his wife, Nina Gross, have two children.

**NEWS AND NOTES:**

**Cuttino Award** Hashem Dezhbakhsh, Department Chair and Professor of Economics, received the 2008 George P. Cuttino Award for Excellence in Faculty Mentoring. The Cuttino Award is named in honor of the late George P. Cuttino, a member of the Emory College history department from 1952-1984. Several generations of Emory students knew him not only as a teacher, but also as a guide and counselor beyond the classroom. This prestigious award recognizes the recipients for exhibiting a similar record of exceptional mentoring of students. Alumnus John T. Clover, ’68C, established the award.

**Seminar Series** During the academic year, the department sponsors a weekly seminar series that serves as a central part of the intellectual life of the department. We host economists from all major fields of the profession. Visitors include established researchers and young scholars alike. They come from American universities as well as international institutions; they present their research to the Emory economics community and interact with our faculty and students. Our graduate students and younger faculty derive special benefit from this interaction. Prominent visitors from the recent past include:
James Hamilton (University of California, San Diego) who discussed “Daily Monetary Policy Shocks and the Delayed Response of New Home Sales.”
Michael Baye (Indiana University and Director, Bureau of Economics, Federal Trade Commission) who gave a talk on “Clicks, Discontinuities, and Firm Demand Online.”
Preston McAfee (California Institute of Technology and Yahoo! Research) who talked about “Firms, Queues, and Coffee Breaks: A Flow Model of the Corporation with Human Delays.”

Check out the seminar calendar at www.economics.emory.edu/events. We invite you to attend. No reservation is necessary.

The Department On-line The department’s Facebook and Twitter web pages will soon be posted on our web site to update our current students, alumni, faculty, staff and friends on the department’s activities.

Job Search Please send us any information that you might have regarding internships (paid and unpaid) and positions that might be of interest to our undergraduate and graduate students. The department will post these notices. Please help us help our students.

Fall Semester The Fall academic semester begins on August 27, 2009. Classes end on December 8th.

STIMULATING STUDENTS:

On April 7, 2009, Andrew Francis, Assistant Professor and ODE advisor, inducted 48 students into the economics honor society, Omicron Delta Epsilon (ODE). In addition, we inducted two graduates: Susan Cahoon ('68) and Michael Jablonski ('74). Dennis P. Lockhart, President of the Federal Reserve Bank of Atlanta spoke at the dinner honoring the new members.

Also at the ODE dinner, Sara Markowitz, Associate Professor, and Maria Arbatskaya, Associate Professor and Director of Graduate Studies, presented several department awards. The Jack and Lewis Greenhut Prize went to Michael J. Aurelio. This award honors a graduating senior who best demonstrates the highest degree of excellence in class work, research and scholarly activities and who also plans to pursue graduate work. Jack Greenhut graduated as an economics major in 1976, earned an MBA at Columbia University and later worked on Wall Street. He established the award in memory of his brother Lewis. When Jack died unexpectedly in 1986, his family added his name to the award.

The George Benston and Richard F. Muth Prize went to Julia C. Thayne. George Benston originally established this award for excellence in economics in honor of his colleague, Dr. Richard Muth, the father of urban economics. When Dr. Benston died unexpectedly in 2008, the award became the George Benston and Richard Muth Prize.

Shoham Elazar and Alexander T. Strauss both received the W. Tate Whitman Prize in Economics. This award goes to the graduating senior who best illustrates Dr. Tate Whitman’s characteristics: the ability to present clear, cogent analysis of complex issues, extraordinary personal integrity, and wise leadership in the classroom department, school, college and university. Dr. Whitman served as the first Chair of the department, 1968-1978 and as a distinguished member of the faculty for many additional years. This year the department felt that two students deserved this award.
Sermin Gungor received the graduate Student Research Award of Excellence while Kelli Lanier received the Graduate Student Teaching Award of Excellence. The Research award recognizes the student’s field papers, progress on his/her dissertation, participation in discussion lunches and seminars, conference presentations and attendance, publications and submissions to journals, awards and honors, and external and/or internal funding and fellowships. Student and faculty teaching evaluations determine the winner of the Teaching award.

As of May 15, 2009, the department includes 487 student undergraduate majors and 45 minors. Of the majors, 24 pursue a joint business/economics degree. Others pursue various interests such as economics/mathematics, economics/history, and economics/business/mathematics. In the coming academic year, we look forward to working with 24 Ph.D. students.

The department proudly announces that several of its new PhD graduates recently began academic careers as Assistant Professors. Jasminka Ninkovic (Ph.D., ’07) teaches at Emory’s Oxford College. Berrak Buyukkarabacak (Ph.D. 08) teaches at Richmond College. Qi Zhu (’07) teaches at in the Department of Finance at Shanghai Jiaotong University in China. Debdlai Mallick (’07) holds the rank of Lecturer on the Tenure Track at Deakin University in Melbourne, Australia.

Other recent Ph.D. graduates hold interesting positions such as: Andy Bauer (’07), Regional Economist, Baltimore Office of the Federal Reserve Bank of Richmond Yaron Lahav (’07) Quantitative Strategist, OTA Assent Management, Washington, DC Jigna Sampat (’07), Senior Associate, Transfer Pricing, Ernst and Young, New York City Yan li (’08), Research Analyst/Economist, Independent Project Analysis, Inc., Ashburn, VA Alysa Shcherbakova (’09), Financial Economist, OCC Credit Risk Analysis Division, Washington, DC

ACTIVE ALUMNI

The department recently communicated with its honor graduates. Happily, we heard from several and so we shall inaugurate the “Active Alumni” feature of our newsletter with their good news. A complete list of honor graduates, including the titles of their theses and the name of their thesis advisors can be seen on the department’s web site.

We want to continue this feature and hope that you will send us your news. My e-mail addresses are: bschaff@emory.edu and econdept@emory.edu. Address letters to me at: Department of Economics, Emory University, Atlanta, GA 30322-2240

Susan Cahoon, ’68C, Summa Cum Laude; Harvard Law, ’71, Summa Cum Laude During the summer of her second year in law school, Susan clerked for what is now the law firm of Kilpatrick Stockton and continued working for them since graduating. She became the firm’s first female partner and counts herself among the first women to become a partner at a major Atlanta law firm. She notes that, as a litigator, she provides employment for economists from time to time as many of her cases involve complex damages questions often requiring a highly sophisticated understanding of the viability of complex financial transactions, of the markets in which competitors establish prices, or of the value of intellectual property.

Starting in the fall of 2009, Susan will serve as one of two new members of Emory’s Board of Trustees. Congratulations Susan!

Richard Garrett, ’70C, Magna Cum Laude; ’73L. Inspired by professors such as Joseph Airov, Bill Shropshire and Tate Whitman, Richard seriously considered the pursuit of a doctorate in economics following his graduation from Emory but his desire to “debate”, inspired by his activity in the Barkley Forum, led him instead to Emory Law School and a
career as a trial lawyer. Following his graduation from Emory Law, he remained in Atlanta for five years, becoming a partner in an Atlanta law firm. He returned to his home in Miami to work at a small Miami boutique law firm of Greenberg Traurig, P.A. that sought to add a litigation department. Ten years ago he gave up litigating and started working full-time as the firm’s General Counsel. He now also serves as the firm’s Vice-President and Chief Legal Officer, responsible for the firm’s worldwide legal matters. The firm now operates as a worldwide organization with more than 1800 lawyers in 31 offices.

Richard and his wife Barbara have two children. Son, Jon, graduated from the University of Chicago and received a JD/MBA from Emory. He now works in marketing at General Mills in Minneapolis. Daughter, Lena, heads for the University of Pennsylvania this fall. Richard hopes that she will ultimately be the third member of the family to graduate from Emory’s Law School.

**Cynthia Gustafson Decker**, ’93C, Summa Cum Laude; University of California at Berkeley, ’99, Ph.D. in economics.

While pursuing her doctorate, Cindy specialized in public economics and labor economics. She took one year off from graduate school, 1996-97, to work at the Council of Economics Advisors under then-President Clinton. She cites that as an amazing experience. Following the completion of her degree, she worked as a Senior Economist at the Government Accountability Office in Washington, DC, on education issues. In 2005, she and her family moved back to her hometown of Tulsa, Oklahoma to be closer to her family. She now works at a large nonprofit agency analyzing the impact of early childhood programs on the children and families that her organization serves. She also works on smaller projects for other advocacy organizations, school districts, and nonprofits.

**John C. Van Sickle**, ’02C, Summa Cum Laude

Following graduation, John worked in marketing & analysis at Wachovia Securities in Charlotte, NC. He enjoyed the experience and worked to increase the number of Emory grads employed there. He began as the sole Emory grad with the firm but, by the time he left, it employed 20+ Emory grads, both from the college and the business school’s BBA program. After leaving Wachovia, he worked for Castle Harlan, Inc., a middle-market private equity firm in New York City. After three years there, he applied to Harvard’s Business School where he pursued and received an MBA degree. He graduated with another Emory alum, Stephanie Seibert. He returned to New York City where he now works for Sentinel Capital Partners, a middle-market private equity firm. Emory grad, David Glattstein, also works there.

**Vanessa Gonzalez**, 07C, Summa Cum Laude

Following graduation, Vanessa began working in strategy consulting at Bain and Company in Atlanta. She recently learned that she will be spending six months at an externship with Bridgespan, an organization that does similar work in the non-profit sector.